

EXHIBIT N

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1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF PUERTO RICO

3 * * *

4 In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR
PUERTO RICO,

As representative of

Case No. 17-BK-3283LTS
(Jointly Administered)

THE COMMONWEALTH OF
PUERTO RICO, et al.,
Debtors.

* * *

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27
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29
30 Veritext:
31 Justin Bond, Videographer
32 Karen Patterson, Concierge
33 Paul Baker, Concierge
34
35 * * *

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1 THE VIDEOGRAPHER: Good morning.

2 Today is October 5, 2021, and we are on the
3 record at 9:31 a.m.

4 Today, we'll take a videotaped
5 deposition in Case Number 17-BK-3283-LTS.

6 This deposition is being held
7 remotely.

8 Counsel, please state your
9 appearance and affiliation for the record and
10 that you agree to the remote swearing of the
11 witness.

12 MR. GILLESPIE: Noah Gillespie from
13 Schulte Roth & Zabel. So agree.

14 MR. COOPER: Scott Cooper for the
15 Oversight Board. Agree.

16 MR. GILLESPIE: Welcome, everybody.

17 My name is Noah Gillespie. I'm an
18 attorney with Schulte Roth & Zabel, and, together
19 with the law firm McConnell Valdes, we represent
20 certain creditors in this litigation known as the
21 DRA parties.

22 I'm assisted today by my colleagues,
23 Doug Koff and Jacqueline Maero Blaskowski, and I
24 understand we also have Mr. Alejandro Cepeda from
25 McConnell Valdes.

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1 I wanted to reach out to -- to
2 Mr. Cooper and just confirm the standard
3 stipulations; specifically, that any objections
4 today will be limited to form and privilege with
5 all other objections being reserved. And we
6 understand that an objection by one party will
7 suffice for all parties.

8 Do I have that correct, Mr. Cooper?

9 MR. COOPER: You do.

10 MR. GILLESPIE: And can --

11 MR. KOFF: No, I think we have to
12 confirm that no one objects to that.

13 MR. GILLESPIE: Very good.

14 Does anyone object to this
15 stipulation?

16 (Pause.)

17 Great. I hear no objections.

18 And so, you know, before we dive in,
19 I just want to recognize that, you know, we're
20 performing this deposition virtually through the
21 Veritext platform, with all counsel appearing
22 remotely and, you know, in separate locations due
23 to the -- due to the COVID-19 pandemic. I hope
24 everyone is keeping safe.

25 I hope all of us can be cognizant of

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1 the difficulties that this presents in the use of
2 this technological platform and that we all can
3 try to avoid speaking over one another so we can
4 get through this, you know, as efficiently and
5 professionally as possible.

6 I also want to note for everyone's
7 benefit, that for exhibits, we're going to be
8 using the Egnyte platform. And my colleague,
9 Jacqueline Maero Blaskowski, will, you know, help
10 introduce and publish any exhibits that we need
11 throughout the course of the deposition on that
12 platform, where everyone can access them and make
13 sure that, you know, they can -- they can look
14 through the exhibit alongside the witness.

15 At this point, I know we have a lot
16 of attorneys on the line, a lot of attorneys that
17 are a part of our platform here. Why don't we
18 take a moment and go around and take appearances
19 from all the parties so that we have that on the
20 record.

21 MR. OHRING: Okay. Happy to start
22 it off. Jonathan Ohring, Milbank, on behalf of
23 Ambac Assurance Corporation.

24 MR. LANGLEY: This is Adam Langley,
25 Butler Snow, on behalf of Financial Guaranty

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1 Insurance Company, FGIC.

2 MS. LOPEZ: Leah Lopez from Paul
3 Hastings on behalf of the Official Committee of
4 Unsecured Creditors.

5 MS. FOUDY: Theresa Foudy of
6 Morrison & Foerster on behalf of the Ad Hoc Group
7 of Constitutional Noteholders.

8 MS. ROOT: Melissa Root of Jenner &
9 Block on behalf of the Official Committee of
10 Retired Employees.

11 MR. GARCIA: Arturo Garcia on behalf
12 of AmeriNational Community Services, LLC.

13 MR. McGRATH: Colin McGrath, Weil,
14 Gotshal & Manges, for National Public Finance
15 Guarantee Corporation, and I'm on with my
16 colleagues, Robert Berezin, Alex Whitelaw, and
17 Stephanie Morrison.

18 MR. PEREZ-OCHOA: Eric Perez-Ochoa,
19 Adsuar Muniz, for National, together with my wild
20 colleagues.

21 MR. NATBONY: William Natbony from
22 Cadwalader Wickersham & Taft on behalf of Assured
23 Guaranty Corp. and Assured Guaranty Municipal
24 Corp. And on the line also are Casey Servais and
25 Rachel Ross.

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1 MR. COOPER: And, Mr. Gillespie, I
2 will note for the record that you already have my
3 appearance. A number of my colleagues are also
4 on the line who are listening but not
5 participating today.

6 MR. GILLESPIE: Thank you.

7 Do we have anyone else?

8 MR. LAWTON: David Lawton, Morgan
9 Lewis & Bockius, for QTCB Noteholder Group.

10 MR. GILLESPIE: Thank you.

11 And with that, and hearing no one
12 else, Madam Court Reporter, if I could ask you to
13 swear in the witness.

14 ANDREW WOLFE

15 of lawful age, Witness herein, having been first
16 duly cautioned and sworn, as hereinafter
17 certified, was examined and said as follows:

18 CROSS-EXAMINATION

19 BY MR. GILLESPIE:

20 Q. Good morning, sir.

21 May I call you Dr. Wolfe?

22 A. Sure.

23 Q. Have you been deposed before?

24 A. Yes.

25 Q. How many times have you been deposed

Page 13

1 before?

2 A. Twice.

3 Q. Okay. And what were those two
4 occasions?

5 A. One was a case relating to HTA, and
6 the other was UTIER workers.

7 Q. So let's take those one at a time.

8 The case for HTA, were you a fact
9 witness or an expert witness?

10 A. I don't -- I don't really know the
11 difference. I -- I think an expert witness
12 but --

13 Q. Uh-huh.

14 A. -- I'm not sure.

15 Q. And with UTIER, do you know whether
16 you were a fact or an expert witness?

17 A. I think an expert witness, but I'm
18 not a hundred percent sure of that.

19 Q. And these two examples of HTA and
20 UTIER, were these in connection with the
21 bankruptcy in Puerto Rico?

22 A. Yes.

23 Q. Mm-hmm. Those were depositions.

24 Have you ever given any trial
25 testimony before?

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1 A. Yes.

2 Q. And when was that?

3 A. That was related to the HTA case.

4 Q. I see.

5 And there, do you know whether you
6 were a fact or expert witness at that trial?

7 A. Same -- same thing. I think an
8 expert witness, but I -- I'm not a hundred
9 percent sure.

10 Q. Thank you.

11 So I'd like to just give an overview
12 of the deposition process. I'm sure you're --
13 you're familiar with a lot of this from your
14 previous experience.

15 I'll be the person asking the
16 questions today -- and -- or, at least, the first
17 one to do so. I'd appreciate it if you let me
18 finish asking my questions before answering, and
19 I'll try to let you finish your answers before I
20 ask the next question. I'm sure each of us will
21 violate that goal from time to time, you know,
22 but that will help us get the clearest record and
23 have a clear transcript.

24 Do you understand?

25 A. Yes.

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1 Q. And also to ensure a clear
2 transcript, please answer any questions verbally.
3 You know, for example, if you nod your head, you
4 know, the court reporter will not be able to take
5 that down.

6 Do you understand?

7 A. Yes.

8 Q. And because this is a remote
9 deposition, if you have any technical issues at
10 any time -- for example, you can't hear the
11 question or can't view the screen, having trouble
12 looking at any exhibits -- please let us know.

13 Do you understand?

14 A. Yes. Yes.

15 Q. And if any of my questions are
16 unclear or you don't understand the question, let
17 me know; I'll do my best to clarify. If you do
18 not ask me to do that, I will assume that you
19 understand my question.

20 Do you understand that?

21 A. Yes.

22 Q. And from time to time, your counsel,
23 Mr. Cooper, may object to my questions. You're
24 still required to answer the question, even if
25 there is an objection, unless Mr. Cooper directs

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1 you not to answer.

2 Do you understand that?

3 A. Yes.

4 Q. Okay. We'll be taking regular
5 breaks today. If at any point you need a break,
6 feel free to ask for one. My only request is
7 that if we have a question pending, that you
8 first answer that question before we take our
9 break.

10 Do you understand that?

11 A. Yes.

12 Q. And our focus today is to gather
13 information from you in response to the questions
14 that I ask. So please try to be attentive to my
15 questions. I'm trying to be efficient, and, as
16 we noted, you know, Mr. Cooper is here, and if --
17 if he or anyone else would like to ask for
18 further explanation, they can later after I'm
19 finished.

20 Do you understand that?

21 A. Yes.

22 Q. Thank you.

23 Is there any reason that you cannot
24 testify truthfully today?

25 A. No.

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1 Q. Are you taking any kind of
2 medication that would affect your ability to
3 testify truthfully?

4 A. No.

5 Q. Do you understand that you're under
6 oath and that the testimony you're giving today
7 has the same weight as if we were in a court of
8 law?

9 A. Yes.

10 Q. Thank you.

11 Are you appearing today as a
12 representative of any person or entity?

13 A. No.

14 MR. COOPER: Object to the form.

15 THE COURT REPORTER: Mr. Cooper, did
16 you object?

17 MR. COOPER: I did. I said, Object
18 to the form.

19 THE COURT REPORTER: Okay.

20 BY MR. GILLESPIE:

21 Q. Mr. Coop -- excuse me.

22 Dr. Wolfe, what did you do to
23 prepare for the deposition?

24 A. I re-read my report. I re-read one
25 or two background articles. And I had

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1 discussions with the lawyers.

2 Q. Mm-hmm. And how many hours overall
3 did you take to prepare for this deposition?

4 A. I don't know. Maybe 10 or 12.

5 Q. Mm-hmm. And how much of that time
6 involved meetings or calls with other
7 individuals?

8 A. Most -- most of it. If it was 12,
9 maybe 10 of the hours. Something like that.

10 Q. Who did you meet with in that
11 context?

12 A. The lawyers from Proskauer.
13 Mr. Cooper and a few others.

14 Q. And was anyone else participating in
15 those meetings?

16 A. No.

17 Q. How many times did you meet with the
18 lawyers of Proskauer?

19 A. Maybe four or five times.

20 Q. And how did you meet?

21 Was this over the phone? Was this
22 in person? Was this by video?

23 A. Main -- mainly kind of -- their --
24 their, like, Webex or Zoom platform. I don't
25 remember exactly the name of it. But one -- a

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1 couple of phone calls -- short phone calls as
2 well.

3 Q. And you said that it was -- it was
4 approximately four to five times that you met
5 with them.

6 What was the general duration of
7 each of the meetings?

8 A. There were a couple that were longer
9 and then a few that were shorter. I don't think
10 more than three hours was maybe the longest.

11 Q. Mm-hmm. You mentioned a few of the
12 things that you re-read in advance of the
13 deposition.

14 Did you review any documents, other
15 than those, in preparation for your deposition
16 today?

17 MR. COOPER: Object to the form.

18 THE WITNESS: I'm not sure I
19 understand the question. I -- the documents -- I
20 thought you -- you -- the only thing that I read
21 was that, my report and those two articles that I
22 wanted just to brush up on.

23 BY MR. GILLESPIE:

24 Q. Understood. Thank you.

25 So you discussed how you met with

Page 20

1 some attorneys at Proskauer.

2 Did you communicate with any other
3 individuals regarding your testimony or potential
4 testimony in this case?

5 A. No.

6 Q. Did you communicate with any other
7 individuals regarding your analysis for this
8 case?

9 A. No.

10 Q. What instructions, directives, or
11 assumptions did you receive from counsel with
12 respect to your analysis?

13 MR. COOPER: Object to the form.

14 THE WITNESS: Can you explain what
15 you mean by instructions? I'm not clear on that.

16 BY MR. GILLESPIE:

17 Q. Let's start with what assumptions
18 did you receive from counsel and -- with respect
19 to your analysis?

20 A. I didn't receive any assumptions
21 from --

22 Q. Were there any opinions that counsel
23 asked you to -- to give throughout the process
24 that -- that you refused to adopt?

25 A. No.

Page 21

1 Q. Okay. Dr. Wolfe, could you please
2 give us a thumbnail sketch of your education?

3 A. I have -- I went to the University
4 of Pennsylvania for college, graduated in 1978 in
5 the applied Science and Wharton program. So I
6 have a bachelor's in economics from Wharton and a
7 bachelor of science from the engineering college.
8 And then I went to graduate school at the
9 University of Wisconsin and received my Ph.D. in
10 1983. In economics.

11 Q. Mm-hmm. And could you please give
12 us a thumbnail sketch of your work experience
13 over your career?

14 A. I started out as a teacher. I
15 then -- for a few years at Bowdoin College. And
16 then I went to the International Monetary Fund
17 where I was there for 27 years. And then I went
18 back to teaching and consulting. The latest
19 teaching post is as an adjunct professor at Rice
20 University, although I'm on leave right now.

21 Q. Mm-hmm. And so for the report that
22 you submitted in this case, or for your
23 engagement with FOMB, what was your assignment?

24 A. I was asked to see if there was --
25 if there were policies that could generate enough

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1 resources to cover the debt service that was
2 listed in the -- you know, the Plan of
3 Adjustment. The latest Plan of Adjustment.

4 Q. Mm-hmm. Okay.

5 MR. GILLESPIE: And so at this
6 point, I would ask my colleague, Jacq, to
7 introduce and publish our first exhibit.

8 (Exhibit 1, Expert Report of Andrew
9 Wolfe (Corrected), September 13, 2021, was marked
10 for purposes of identification.)

11 BY MR. GILLESPIE:

12 Q. As I understand it, we may need to
13 reload the page in order to see it.

14 MR. COOPER: It came up on my
15 screen, Counsel.

16 MR. GILLESPIE: Thank you.

17 THE WITNESS: It did not -- it did
18 not on mine.

19 MS. PATTERSON: You'll need to
20 refresh your screen. You can do that by clicking
21 on the Marked Exhibit folder on the left-hand
22 side in the file tree. The file will pop up, and
23 then you can open it.

24 Karen from Veritext, by the way.

25 THE WITNESS: Thank you.

Page 23

1 It's loading.

2 Okay. It's up.

3 BY MR. GILLESPIE:

4 Q. Thank you.

5 Dr. Wolfe, is this your expert
6 report?

7 A. Let's see. Yes.

8 Q. Do you stand behind your report?

9 A. Yes.

10 Q. You had previously corrected your --
11 your report in some regards; is that right?

12 A. Yes.

13 Q. At this point, do you have any
14 further changes to make?

15 A. No.

16 Q. And there's nothing in recent events
17 that would cause you to alter your report?

18 A. No.

19 Q. And you're here today to testify
20 about your report; is that correct?

21 A. Yes.

22 Q. And you're not testifying about the
23 fiscal plans, for example?

24 A. No.

25 Q. And not about the -- the assumptions

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1 that underlie the fiscal plans?

2 A. No.

3 Q. Thank you.

4 Just to get some background, let's
5 talk about your role with the FOMB.

6 And, first, so I understand
7 correctly, do you have any role with AAFAF?

8 A. No.

9 Q. Okay. And have you ever worked with
10 AAFAF in the past?

11 MR. COOPER: Object to the form.

12 THE WITNESS: Did you say work with
13 the AAFAF or for -- I couldn't hear clearly.

14 BY MR. GILLESPIE:

15 Q. I said work with. But I suppose we
16 can make it a bit broader.

17 I mean, did you have any role with
18 AAFAF in the past?

19 A. No.

20 Q. And I believe you described yourself
21 as an economic advisor to the FOMB?

22 A. Yes.

23 Q. And describe your role.

24 A. Now my role is -- is basically to
25 just assist McKinsey, who's in charge of the

Page 25

1 fiscal plan model, when they have questions --
2 modeling issue questions about how -- on the
3 macroeconomy of Puerto Rico, and as needed by the
4 CEO of -- of the Board. Sometimes I get requests
5 to do some research.

6 Q. Mm-hmm. And you began this role
7 with the FOMB in November of 2016; is that
8 correct?

9 A. Correct. Yes.

10 Q. And so between then and now, has --
11 has your role changed with the FOMB?

12 A. Yes.

13 Q. So how has it changed over time?

14 A. It's more -- it's -- it's not as --
15 I'm not as involved as I used to be. Much of my
16 earlier work was in development of the
17 macroeconomic part of the fiscal plan model, and
18 it's now kind of, you know, set. And so I am
19 just not as involved in that regard.

20 Q. Have you had any other engagements
21 for the FOMB?

22 MR. COOPER: Object to the form.

23 THE WITNESS: I -- I don't -- can
24 you -- what do you mean by engagements?

25 BY MR. GILLESPIE:

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1 Q. So you're currently engaged as an
2 economic advisor with the FOMB, right?

3 A. Oh, okay.

4 Q. And have you had --

5 A. Then the answer is no.

6 Q. Okay. Have you ever consulted for
7 the government of Puerto Rico?

8 A. Yes.

9 Q. And could you give me a thumbnail
10 sketch of what work you did in that context?

11 A. I was part of a three-person team.
12 I was contracted in 20 -- I guess late 2014 --
13 but the bulk of the work was 2015 -- to do a sort
14 of an IMF-type analysis of the financial
15 situation and outlook for Puerto Rico, for the
16 Commonwealth.

17 Q. Is that the same or different than
18 the work that resulted in what's known as
19 The Krueger Report?

20 A. That is -- that is the work of
21 The Krueger Report.

22 Q. Okay. And so let's talk now about
23 your current compensation in your role with the
24 FOMB.

25 How much are you paid?

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1 A. I am paid effectively \$300 an hour
2 with a cap -- monthly cap that can't exceed
3 \$25,000.

4 Q. How much time have you spent
5 overall?

6 MR. COOPER: Object to the form.

7 In connection with what?

8 BY MR. GILLESPIE:

9 Q. So in your -- in your role with the
10 FOMB as an economic advisor, for which you're
11 paid \$300 an hour and a monthly cap of \$25,000 a
12 month, how much time have you spent since
13 starting that role?

14 A. Oh --

15 MR. COOPER: Object to the form.

16 BY MR. GILLESPIE:

17 Q. We -- we can break it down by year.

18 Do you have an estimate of how much
19 time you spent in 2021 in this role?

20 A. In calendar year '21 or in fiscal
21 year '21?

22 Q. Whichever is easier for you.

23 A. Yeah.

24 Q. Just let me know which you're using.

25 A. In fiscal year '21, I don't know

Page 28

1 off -- I can't tell you exactly the number of
2 hours, but I can tell you I've never -- I've
3 never reached the cap.

4 Q. Uh-huh.

5 A. Some months are busier than others.

6 Q. Mm-hmm.

7 A. But it's -- it's been less than
8 half-time for several years now.

9 Q. And in fiscal year 2021, do you have
10 a sense of what that total bill was?

11 MR. COOPER: Object to the form.

12 THE WITNESS: I -- I really -- I
13 mean, I -- that's -- I -- I don't know offhand.

14 BY MR. GILLESPIE:

15 Q. Is it --

16 A. But I --

17 Q. Mm-hmm.

18 A. It's -- I think it's public
19 information.

20 Q. And you said in fiscal year 2021, it
21 was approximately half-time.

22 How did the prior years compare?

23 Were they similar? Also about half-time, or has
24 the amount of time you spent changed year to
25 year?

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1 A. The --

2 MR. COOPER: Object to the form.

3 THE WITNESS: The amount of time has
4 diminished.

5 When I first started working for the
6 Board, you know, I almost reached the cap almost
7 every month.

8 But I -- you know, since the last
9 two or three years, you know, I've had months
10 where I barely did any work. So I -- I, you
11 know -- but I don't know the -- the exact
12 amounts. But, you know, I'd say I've averaged
13 maybe 30 to 40 hours a month. But that's really
14 a -- a very rough guess. I don't know for sure.

15 Q. Understood.

16 Do you have an engagement letter
17 with the FOMB?

18 A. So I -- I get one every year. I
19 haven't received the latest one for FY '22.
20 Typically, that's the way it's generally been.
21 They've been late in that.

22 But I've always been guided by the
23 previous year's engagement letter.

24 Q. Understood.

25 Let's turn now to your report, and I

Page 30

1 would -- I would direct your attention to
2 paragraph 10.

3 A. Okay.

4 Q. And in paragraph 10, you state,
5 quote, I analyze the fiscal impact of, end quote,
6 and then there's two items.

7 Do you see that first part of the
8 sentence there in paragraph 10?

9 A. After footnote 2?

10 Q. Correct.

11 A. Yeah. I analyze the financial
12 impact of certain structural reforms for the
13 Puerto Rico economy and recommended in the Fiscal
14 Plan as well as additional reforms recommended in
15 the report -- in this report that together would
16 substantially boost growth.

17 Q. Thank you.

18 And so there are certain items that
19 you analyzed that are recommended in the Fiscal
20 Plan but are not adopted in the projections of
21 the Fiscal Plan?

22 MR. COOPER: Object to the form.

23 THE WITNESS: In this report, I used
24 some of those reforms.

25 BY MR. GILLESPIE:

Page 31

1 Q. Let's -- let's take it piece by
2 piece.

3 And so after the -- the footnote 2,
4 in paragraph 10, you say, quote, I analyze the
5 fiscal impact of certain structural reforms of
6 the Puerto Rico economy recommended in the Fiscal
7 Plan (but not taken into account as part of the
8 projections and surplus in the Fiscal Plan), end
9 quote.

10 Did I read that correctly?

11 A. Yes.

12 Q. And so in this part of the sentence,
13 you're referencing that there's certain
14 structural reforms in your report that are
15 recommended in Fiscal Plan, correct?

16 A. These are the reforms that are
17 listed on -- I think it's on page 63, where the
18 Board says there are other steps they could take.
19 But for some reason, they haven't taken them yet.

20 Q. And for these that are recommended,
21 on page 63, they -- they were not actually
22 projected in Fiscal Plan.

23 MR. COOPER: Object to the form.

24 THE WITNESS: Yeah. Yes.

25 Yes, they're not.

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1 BY MR. GILLESPIE:

2 Q. And then continuing reading, you
3 say, quote, As well as additional reforms
4 recommended in this report that together would
5 substantially boost growth, end quote.

6 And so those are items that you are
7 proposing that are not recommended in the Fiscal
8 Plan?

9 A. They're -- they're reforms that I'm
10 proposing that are not mentioned in the Fiscal
11 Plan.

12 Q. I see.

13 And I think you have some
14 terminology throughout your report about
15 category 1, category 2, and category 3.

16 Do you understand what I'm
17 referencing when I talk about those categories?

18 A. Yes.

19 Q. And your definition of category 1
20 are these items that are recommended in the
21 Fiscal Plan but not part of the projections of
22 the Fiscal Plan?

23 A. No. Category 1, they're recommended
24 and included in the projection.

25 Q. Thank you. Thank you for that

Page 33

1 correction.

2 And so it's -- I was thinking of
3 category 2, correct? That's what's recommended
4 in the Fiscal Plan but not projected?

5 A. Yes.

6 Q. Okay. And then category 3 is not
7 mentioned in the Fiscal Plan at all.

8 A. Yes.

9 Q. Thank you.

10 And you -- you make a number of
11 particular recommendations of structural reforms
12 that you classify in categories 1, 2, and 3,
13 correct?

14 A. Well, I -- I categorized them based
15 on that status that we just mentioned.

16 Q. Yes.

17 And then the structural reforms in
18 your report -- you recommend that all of those
19 structural reforms in your report be implemented
20 in Puerto Rico?

21 A. Yes.

22 Q. Okay. Let's continue to
23 paragraph 11. Let me know when you're there.

24 A. I'm there.

25 MS. PATTERSON: Excuse me. This is

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1 Karen from Veritext. We -- somehow this got
2 mis-communicated or not communicated. But with
3 the exhibits, they should be marked and put into
4 the Marked Exhibit folder, but they also should
5 be screen-shared.

6 So if the concierge or Jacq, if you
7 could screen-share the exhibit, that would be
8 great, even though it's put into the Marked
9 Exhibit share folder.

10 THE CONCIERGE: This is Paul Baker.
11 I have no problem screen-sharing.

12 Just give me one moment.

13 MS. PATTERSON: Thank you, Paul.

14 THE WITNESS: And what page are we
15 on?

16 MR. GILLESPIE: And, Mr. Baker, if
17 you could direct us to page 5. And we'll be
18 looking at paragraph 11.

19 Thank you.

20 BY MR. GILLESPIE:

21 Q. And, Dr. Wolfe, are you able to see
22 on the screen share paragraph 11?

23 A. Yes.

24 Q. So paragraph 11 of your report, you
25 explain that the FOMB has recommended certain,

Page 35

1 quote, structural reforms, end quote, to raise
2 productivity and growth. Is that correct?

3 MR. COOPER: Object to the form.

4 THE WITNESS: I'm sorry. I didn't
5 hear. Somebody said something after your
6 question.

7 BY MR. GILLESPIE:

8 Q. Sure. I can repeat it.

9 In paragraph 11 of your report, you
10 explain that the FOMB has recommended certain
11 structural reforms to raise productivity and
12 growth.

13 MR. COOPER: Object to the form if
14 that's the question.

15 THE WITNESS: Yes.

16 BY MR. GILLESPIE:

17 Q. And you say that -- I'm reading from
18 the last sentence -- that these reforms, meaning
19 the structural reforms, would address problems in
20 the following three areas, among others.

21 A. Yes.

22 Q. And so the three areas, just going
23 very -- very high level here. And you're --
24 you're saying these reforms would address
25 problems in labor markets, the ease of doing

Page 36

1 business, and taxation.

2 Do I understand that right?

3 A. Yes.

4 MR. GILLESPIE: And if we could
5 please scroll down to paragraph 13.

6 BY MR. GILLESPIE:

7 Q. And do I understand correctly
8 that -- that you recommend that the government of
9 Puerto Rico -- I think the word you use in this
10 paragraph is proactively implement the reforms
11 you identify in these three areas?

12 A. Yes.

13 Q. I'm going to jump us forward to
14 Appendix 4. I will try to locate a page number
15 for -- okay. Let's see. It begins on page 19.

16 MR. GILLESPIE: We're currently
17 looking at page 20. If we could go up one more
18 page to page 19.

19 BY MR. GILLESPIE:

20 Q. So, Dr. Wolfe, are you able to see
21 page 19 of the report?

22 A. Yes.

23 Q. And do I understand correctly that
24 Appendix 4 describes the future value that you
25 conclude these reforms will generate?

Page 37

1 A. Yes.

2 Q. Do you stand by the values in
3 Appendix 4 of your report?

4 A. Yes.

5 MR. COOPER: Object to the form.

6 THE WITNESS: Yes.

7 MR. GILLESPIE: I'm sorry,
8 Mr. Cooper, what's the nature of the objection?

9 MR. COOPER: Ambiguity with respect
10 to what you mean by your question. But the
11 witness can answer, and he has.

12 MR. GILLESPIE: Thank you.

13 BY MR. GILLESPIE:

14 Q. And so I'll direct your attention to
15 the -- the rightmost column of Appendix 4. On
16 this page 19, we're looking at Labor Markets.

17 Do you see that?

18 A. Yes.

19 Q. And in the rightmost column, you
20 conclude that, quote, The adoption of these labor
21 reforms results in an improvement in the
22 cumulative surplus over fiscal year 2022 to
23 fiscal year 2046 of \$18.9 billion.

24 Did I read that correctly?

25 A. Yes.

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1 Q. And I see there's a footnote 20
2 there.

3 And if we look at footnote 20, that
4 tells us that over the longer period, of fiscal
5 year 2022 to fiscal year 2051, that value is
6 \$30.5 billion.

7 A. Yes.

8 MR. GILLESPIE: Could we please go
9 to the next page?

10 BY MR. GILLESPIE:

11 Q. Here on page 20, we're looking at
12 the Ease of Doing Business.

13 Do you see that?

14 A. Yes.

15 Q. And in the right most column, you
16 conclude that there would be an improvement in
17 cumulative surplus over the fiscal year
18 '22-to-'46 period of \$7.2 billion?

19 A. Yes.

20 Q. And looking at footnote 21.

21 We see that over the longer period
22 of fiscal year 2022 to fiscal year 2051, that
23 Ease of Doing Business reforms would generate a
24 cumulative surplus increase of \$12.3 billion?

25 A. Yes.

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1 MR. GILLESPIE: Could we please go
2 to the next page?

3 BY MR. GILLESPIE:

4 Q. Here on page 21, we're looking at
5 Tax Reform.

6 Do you see that?

7 A. Yes.

8 Q. Looking in the right most column,
9 you conclude, The adoption of these tax reforms
10 results in a bump up in growth for a ten-year
11 period that provides an additional \$2.4 billion
12 over fiscal year 2022 to fiscal year 2046.

13 A. Yes.

14 Q. And I see your footnote 22, which
15 permits, Over the longer period of fiscal year
16 2022 to 2051, that cumulative surplus increase is
17 \$3.2 billion.

18 A. Yes.

19 Q. And so, Dr. Wolfe, you are not
20 saying that the Fiscal Plan is the last word; all
21 that can be done?

22 MR. COOPER: Object to the form.

23 THE WITNESS: All I'm -- all I was
24 asked for was to find -- recommend measures that
25 can generate surplus in order to cover that debt

Page 40

1 service.

2 BY MR. GILLESPIE:

3 Q. Mm-hmm. And based on that task, is
4 it your view that there is more upside or
5 downside than what the Fiscal Plan projects?

6 MR. COOPER: Object to the form.

7 THE WITNESS: That's not something
8 that I was considering in the -- when I wrote the
9 paper and did the research.

10 BY MR. GILLESPIE:

11 Q. And, Dr. Wolfe, you spent a lot of
12 time considering which reforms to recommend; is
13 that right?

14 MR. COOPER: Object to the form.

15 THE WITNESS: These are the reforms
16 that my experience told me were the most
17 important for the island.

18 BY MR. GILLESPIE:

19 Q. Mm-hmm. And that's based on your
20 experience working with the island?

21 MR. COOPER: Object to the form.

22 THE WITNESS: Both working with the
23 island and my experience at the IMF as a
24 macroeconomist.

25 BY MR. GILLESPIE:

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1 Q. Mm-hmm. And you included in your
2 report the reforms in these three areas, because
3 you think that they are realistic for Puerto
4 Rico?

5 MR. COOPER: Object to the form.

6 THE WITNESS: They're reforms that
7 are needed.

8 (Audio and video difficulties.)

9 BY MR. GILLESPIE:

10 Q. I'm sorry, Mr. Wolfe -- Dr. Wolfe.
11 I'm not sure if other individuals had trouble,
12 but for me, your answer broke up.

13 A. I'm sorry. These are -- the reforms
14 I focused on are the reforms I feel are needed in
15 Puerto Rico.

16 Q. Okay. And you believe that these
17 three reforms, or reforms in these -- sorry.
18 Strike that.

19 You did find places where you
20 thought that there could be more value for Puerto
21 Rico?

22 MR. COOPER: Object to the form.

23 THE WITNESS: These three are places
24 where there are more value.

You can generate more surplus.

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1 BY MR. GILLESPIE:

2 Q. Mm-hmm. Okay.

3 MR. GILLESPIE: And if I could ask
4 the screen share to turn back to paragraph --
5 before we do that. Sorry.

6 BY MR. GILLESPIE:

7 Q. You've said, Dr. Wolfe, that these
8 reforms are what's needed for Puerto Rico.

9 Did I hear you correctly?

10 A. Yes.

11 Q. And these three areas of structural
12 reform are needed because they will create more
13 value than the plan?

14 MR. COOPER: Object to the form.

15 THE WITNESS: They are needed
16 because they're needed to turn the growth picture
17 around. That in turn generates more fiscal
18 surplus.

19 BY MR. GILLESPIE:

20 Q. Mm-hmm. And do I understand
21 correctly that you have -- you have not
22 considered other possible areas of reform?

23 MR. COOPER: Object to the form.

24 THE WITNESS: I have considered what
25 I thought meant the objective I was asked to do,

Page 43

1 and that was to, you know, generate enough
2 surplus to pay that debt service located in --
3 that was in the plan -- the plan -- the amended
4 plan.

5 BY MR. GILLESPIE:

6 Q. If I could direct your attention now
7 to paragraph 28.

8 MR. GILLESPIE: See if we can -- and
9 let -- help us identify what page that is on.

10 So I see that paragraph 28 is on the
11 bottom of page 11.

12 Thank you.

13 BY MR. GILLESPIE:

14 Q. In paragraph 28, you state that your
15 Appendix 6, Table 2, is -- the projections are
16 conservative. Am I reading that correctly?

17 A. Yes.

18 Q. And that's because there are various
19 potentially beneficial developments that might
20 occur.

21 A. Yes.

22 Q. And you list here potential benefits
23 for the Commonwealth of pending court cases on
24 Social Security.

25 Do you see that?

Page 44

1 A. Yes.

2 Q. What are you referring to there?

3 A. So there are cases in the U.S. court
4 system that will -- could end up increasing the
5 amount of Social Security funds that end up going
6 to the island. Obviously, that's -- that's a
7 positive development.

8 Q. What would be the quantity of that
9 value if this occurred?

10 A. I -- I -- that I haven't analyzed.

11 Q. What is the likelihood of that
12 favorable outcome?

13 MR. COOPER: Object to the form.

14 THE WITNESS: I -- I don't have any
15 idea.

16 BY MR. GILLESPIE:

17 Q. Mm-hmm. The next thing you mention
18 here in paragraph 28 is political discussions in
19 Washington on Medicaid formulas for the U.S.
20 territories.

21 What are you referring to there?

22 A. The discussions that you -- I read
23 in the newspapers, that in Washington, they're
24 considering, you know, treating territories like
25 a state for Medicaid allotments.

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1 Q. Mm-hmm. And what would -- what
2 would the quantity of value to Puerto Rico be,
3 you know, if these political discussions go
4 favorably?

5 MR. COOPER: Object to the form.

6 THE WITNESS: I've seen estimates
7 that, you know, \$1.5 to \$2 billion would come in
8 through Medicaid. I don't know how much extra
9 spending would go on because of that. So I --
10 you know, that's a different issue, but it
11 certainly would be better for the island to get
12 it than not have it.

13 BY MR. GILLESPIE:

14 Q. If Congress added \$1.5 to \$2 billion
15 to Medicaid for Puerto Rico, how much would that
16 add to the Plan of Adjustment?

17 MR. COOPER: Object to the form;
18 beyond the scope.

19 THE WITNESS: I -- I can't answer
20 that, because I don't know what -- how the money
21 would be spent and reallocated on the island.
22 That's --

23 BY MR. GILLESPIE:

24 Q. Well, thank you, Dr. Wolfe.

25 I think I'd like to take a short

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1 break at this point, and then, you know, we can
2 see where we need to go from there.

3 THE WITNESS: Okay. How long is the
4 break?

5 MR. GILLESPIE: Is ten minutes all
6 right?

7 THE WITNESS: Did you say ten?

8 MR. GILLESPIE: Yeah. So that would
9 get us back at 10:30 a.m.

10 THE WITNESS: Okay.

11 THE VIDEOGRAPHER: Okay. We'll go
12 off the record at 10:20.

13 (A brief recess was taken.)

14 THE VIDEOGRAPHER: We are back on
15 the record at 10:30.

16 BY MR. GILLESPIE:

17 Q. Thank you, Dr. Wolfe. The DRA
18 parties reserve the right to ask any follow-up
19 questions. But at this point, I have concluded
20 my initial questioning.

21 MR. COOPER: Do any of the other
22 parties have any questions for the witness?

23 Hearing none, I have no questions
24 for the witness at this time.

25 THE COURT REPORTER: Would the

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1 witness like to read the transcript?

2 MR. COOPER: Yes. You can send the
3 transcript to me.

4 MR. GILLESPIE: Thank you very much,
5 Dr. Wolfe. I think that's all for today.

6 THE WITNESS: Thank you.

7 MR. COOPER: Thank you.

8 Off the record.

9 THE VIDEOGRAPHER: Off the record
10 at 10:32.

11 (The deposition was concluded at
12 10:32 a.m. AST.)

13 * * *

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1 STATE OF OHIO)

) SS: CERTIFICATE

2 COUNTY OF MONTGOMERY)

3

4 I, April L. Crites, RPR, RMR, CRR, a
5 Notary Public within and for the state of Ohio,
6 duly commissioned and qualified,

7 DO HEREBY CERTIFY that the
8 above-named ANDREW WOLFE was by me first duly
9 sworn to testify the truth, the whole truth, and
10 nothing but the truth.

11 Said testimony was reduced to
12 writing by me stenographically in the presence of
13 the witness and thereafter reduced to
14 typewriting.

15 I FURTHER CERTIFY that I am not a
16 relative or attorney of either party, in any
17 manner interested in the event of this action,
18 nor am I, or the court reporting firm with which
19 I am affiliated, under a contract as defined in
20 Civil Rule 28(D).

21

22

23

24

25

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1 IN WITNESS WHEREOF, I have hereunto
2 set my hand and seal of office at Dayton, Ohio,
3 on this 5th day of October, 2021.

4

5 April L. Crites
6

7 APRIL L. CRITES, RPR, RMR, CRR

8 NOTARY PUBLIC, STATE OF OHIO

9 My commission expires 10-3-2022

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Veritext Legal Solutions
1100 Superior Ave
Suite 1820
Cleveland, Ohio 44114
Phone: 216-523-1313

October 6, 2021

To: Mr. Cooper

Case Name: In Re: Insolvency Proceedings For The Commonwealth Of
Puerto Rico v.

Veritext Reference Number: 4833741

Witness: Andrew Wolfe Deposition Date: 10/5/2021

Dear Sir/Madam:

Enclosed please find a deposition transcript. Please have the witness review the transcript and note any changes or corrections on the included errata sheet, indicating the page, line number, change, and the reason for the change. Have the witness' signature notarized and forward the completed page(s) back to us at the Production address shown

above, or email to production-midwest@veritext.com.

If the errata is not returned within thirty days of your receipt of this letter, the reading and signing will be deemed waived.

Sincerely,

Production Department

NO NOTARY REQUIRED IN CA

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DEPOSITION REVIEW
CERTIFICATION OF WITNESS

ASSIGNMENT REFERENCE NO: 4833741

CASE NAME: In Re: Insolvency Proceedings For The Commonwealth
Of Puerto Rico v.

DATE OF DEPOSITION: 10/5/2021

WITNESS' NAME: Andrew Wolfe

In accordance with the Rules of Civil Procedure, I have read the entire transcript of my testimony or it has been read to me.

I have made no changes to the testimony as transcribed by the court reporter.

Sworn to and subscribed before me, a Notary Public in and for the State and County, the referenced witness did personally appear and acknowledge that:

They have read the transcript;

They signed the foregoing Sworn

Statement; and

Their execution of this Statement is of
their free act and deed.

I have affixed my name and official seal

this _____ day of _____, 20_____.
(Handwritten signature)

Notary Public

Commission Expiration Date

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1 DEPOSITION REVIEW
2 CERTIFICATION OF WITNESS

3
4 ASSIGNMENT REFERENCE NO: 4833741
5 CASE NAME: In Re: Insolvency Proceedings For The Commonwealth
6 Of Puerto Rico v.

7 DATE OF DEPOSITION: 10/5/2021

8 WITNESS' NAME: Andrew Wolfe

9 In accordance with the Rules of Civil
10 Procedure, I have read the entire transcript of
11 my testimony or it has been read to me.

12 I have listed my changes on the attached
13 Errata Sheet, listing page and line numbers as
14 well as the reason(s) for the change(s).

15 I request that these changes be entered
16 as part of the record of my testimony.

17 I have executed the Errata Sheet, as well
18 as this Certificate, and request and authorize
19 that both be appended to the transcript of my
20 testimony and be incorporated therein.

21 _____ Date Andrew Wolfe

22 Sworn to and subscribed before me, a
23 Notary Public in and for the State and County,
the referenced witness did personally appear
and acknowledge that:

24 They have read the transcript;
25 They have listed all of their corrections
in the appended Errata Sheet;
they signed the foregoing Sworn
Statement; and
Their execution of this Statement is of
their free act and deed.

I have affixed my name and official seal
this _____ day of _____, 20_____.

Notary Public

Commission Expiration Date

Page 53

1 ERRATA SHEET

2 VERITEXT LEGAL SOLUTIONS MIDWEST

3 ASSIGNMENT NO: 4833741

4 PAGE/LINE(S) / CHANGE /REASON

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20 Date Andrew Wolfe

21 SUBSCRIBED AND SWORN TO BEFORE ME THIS _____

22 DAY OF _____, 20 _____.
23 _____

24 Notary Public
25 _____

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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